

SPAIN

Institutional sectors

3.3.4 Insurance corporations and pension funds

(EUR billions, current prices)

| | 2017 | 2018 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 |
|---|------|------|------------|------------|------------|------------|------------|
| FINANCIAL TRANSACTIONS ACCOUNT | | | | | | | |
| Net lending (+)/net borrowing (-) (from financial account) (B9F) | 3.2 | 5.3 | 1.4 | 1.1 | 1.8 | 1.1 | 0.6 |
| Transactions in assets (F) | 11.9 | 9.1 | 2.6 | 0.4 | 0.7 | 5.8 | 1.7 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | -2.5 | -5.7 | -2.5 | -2.2 | -0.9 | -0.6 | -0.9 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | -2.5 | -5.7 | -2.5 | -2.2 | -0.9 | -0.6 | -0.9 |
| Debt securities (F3) | -0.5 | 7.9 | 4.2 | 2.0 | 2.2 | 1.2 | 0.5 |
| Short-term debt securities (F3.S) | -0.4 | 1.9 | 0.7 | 0.5 | 0.7 | -0.2 | 0.1 |
| Long-term debt securities (F3.L) | -0.1 | 6.1 | 3.5 | 1.5 | 1.5 | 1.3 | 0.4 |
| Loans (F4) | 0.4 | 0.2 | 0.1 | 0.1 | 0.0 | 0.1 | -0.1 |
| Short-term loans (F4.S) | 0.3 | 0.4 | 0.1 | 0.1 | 0.3 | 0.1 | -0.1 |
| Long-term loans (F4.L) | 0.1 | -0.2 | 0.0 | 0.0 | -0.3 | 0.0 | 0.0 |
| Equity and investment fund shares (F5) | 10.6 | 7.3 | 0.0 | 3.2 | 0.4 | 1.2 | 0.8 |
| Listed shares (F511) | 2.2 | 3.0 | 0.2 | 1.0 | 0.4 | 0.3 | 0.4 |
| Unlisted shares and other equity (F51M) | -0.6 | 0.4 | 0.1 | 0.1 | 0.0 | -0.2 | 0.1 |
| Investment fund shares (F52) | 9.1 | 3.9 | -0.3 | 2.0 | 0.0 | 1.1 | 0.4 |
| Insurance, pension and standardised guarantees (F6) | 4.6 | 0.4 | 1.3 | -1.0 | 0.0 | 2.1 | 0.0 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 4.6 | 0.4 | 1.3 | -1.0 | 0.0 | 2.1 | 0.0 |
| Financial derivatives (F7) | 0.0 | -0.1 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 |
| Other accounts receivable (F8) | -0.6 | -0.9 | -0.6 | -1.5 | -1.0 | 1.9 | 1.4 |
| Transactions in liabilities (F) | 8.7 | 3.8 | 1.2 | -0.6 | -1.1 | 4.7 | 1.1 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans (F4) | 0.4 | -0.4 | 0.2 | -0.7 | 0.2 | 0.5 | 0.1 |
| Short-term loans (F4.S) | 0.2 | -0.5 | 0.0 | -0.6 | 0.1 | 0.2 | -0.2 |
| Long-term loans (F4.L) | 0.2 | 0.1 | 0.1 | -0.1 | 0.1 | 0.4 | 0.2 |
| Equity and investment fund shares (F5) | 0.5 | 0.1 | 0.0 | -0.4 | 0.1 | -2.4 | 0.5 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | 0.5 | 0.1 | 0.0 | -0.4 | 0.1 | -2.4 | 0.5 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 11.6 | 5.5 | 0.5 | -5.0 | 1.5 | 11.0 | 9.0 |
| Life insurance (F62) | 2.3 | 4.9 | -2.5 | -0.5 | 2.4 | 7.9 | 8.6 |
| Pension schemes (F6M) | 3.5 | -0.6 | -0.5 | -0.5 | 0.7 | -0.5 | 0.1 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 5.8 | 1.3 | 3.5 | -3.9 | -1.6 | 3.5 | 0.2 |
| Financial derivatives (F7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts payable (F8) | -3.8 | -1.3 | 0.6 | 5.4 | -2.9 | -4.4 | -8.4 |

Sources: National statistical authorities.

SPAIN

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

| | 2017 | 2018 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 |
|---|------|------|------------|------------|------------|------------|------------|
| OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT | | | | | | | |
| Other changes in net financial worth | -2.2 | -4.5 | -1.7 | 3.8 | -5.1 | -4.9 | -0.5 |
| Other changes in financial assets (F) | -0.4 | -6.8 | -3.5 | -2.6 | -6.7 | 12.1 | 11.9 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 2.1 | 0.4 | 0.3 | 0.0 | 0.1 | 0.6 | -0.4 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 2.1 | 0.4 | 0.3 | 0.0 | 0.1 | 0.6 | -0.4 |
| Debt securities (F3) | -2.3 | 0.3 | -5.3 | -1.9 | -1.0 | 5.6 | 11.5 |
| Short-term debt securities (F3.S) | 0.3 | 0.6 | 0.0 | 0.2 | 0.1 | -0.3 | -0.1 |
| Long-term debt securities (F3.L) | -2.6 | -0.4 | -5.3 | -2.1 | -1.1 | 5.9 | 11.6 |
| Loans (F4) | 0.2 | 0.3 | 0.0 | -0.1 | 0.3 | 0.1 | -0.5 |
| Short-term loans (F4.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 0.2 | 0.3 | 0.0 | -0.1 | 0.3 | 0.1 | -0.5 |
| Equity and investment fund shares (F5) | 0.3 | -6.6 | 1.2 | 0.1 | -6.2 | 6.0 | 0.9 |
| Listed shares (F511) | 1.0 | -3.1 | 0.4 | 0.3 | -2.9 | 2.1 | 0.3 |
| Unlisted shares and other equity (F51M) | -0.6 | -0.3 | 0.0 | -0.3 | 0.1 | 0.8 | -0.3 |
| Investment fund shares (F52) | -0.1 | -3.3 | 0.7 | 0.1 | -3.3 | 3.1 | 1.0 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | -0.7 | -1.3 | 0.3 | -0.7 | 0.1 | -0.1 | 0.4 |
| Other accounts receivable (F8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other changes in liabilities (F) | 1.7 | -2.4 | -1.8 | -6.4 | -1.6 | 17.0 | 12.4 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans (F4) | 0.6 | 1.1 | -0.2 | 0.1 | 1.2 | 0.1 | -0.5 |
| Short-term loans (F4.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 0.6 | 1.1 | -0.2 | 0.1 | 1.2 | 0.1 | -0.5 |
| Equity and investment fund shares (F5) | -3.3 | 0.6 | -1.6 | 1.1 | -0.5 | 3.7 | 1.2 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | -3.3 | 0.6 | -1.6 | 1.1 | -0.5 | 3.7 | 1.2 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 2.1 | -4.9 | 0.3 | 0.4 | -4.4 | 5.8 | 2.8 |
| Life insurance (F62) | -1.1 | -1.0 | -0.3 | -0.2 | -0.2 | 1.5 | 1.7 |
| Pension schemes (F6M) | 2.3 | -4.8 | 0.4 | 0.4 | -4.4 | 4.5 | 1.3 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.9 | 1.0 | 0.2 | 0.2 | 0.3 | -0.2 | -0.2 |
| Financial derivatives (F7) | -0.1 | 0.9 | 1.4 | -0.9 | 0.5 | 0.3 | -1.1 |
| Other accounts payable (F8) | 2.4 | 0.0 | -1.7 | -7.2 | 1.6 | 7.1 | 10.0 |

Sources: National statistical authorities.

SPAIN

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

| | 2017 | 2018 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2019 Q1 | 2019 Q2 |
|---|-------|-------|------------|------------|------------|------------|------------|
| CLOSING FINANCIAL BALANCE SHEET | | | | | | | |
| Net financial assets (+)/liabilities (-) | -20.8 | -20.1 | -21.7 | -16.8 | -20.1 | -23.8 | -23.8 |
| Financial assets (F) | 447.1 | 449.4 | 457.5 | 455.4 | 449.4 | 467.3 | 480.8 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 39.6 | 34.3 | 37.4 | 35.2 | 34.3 | 34.4 | 33.1 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 39.6 | 34.3 | 37.4 | 35.2 | 34.3 | 34.4 | 33.1 |
| Debt securities (F3) | 286.7 | 294.9 | 293.5 | 293.7 | 294.9 | 301.6 | 313.7 |
| Short-term debt securities (F3.S) | 3.0 | 5.5 | 4.0 | 4.7 | 5.5 | 5.1 | 5.2 |
| Long-term debt securities (F3.L) | 283.6 | 289.3 | 289.6 | 289.0 | 289.3 | 296.5 | 308.5 |
| Loans (F4) | 3.6 | 4.1 | 3.9 | 3.9 | 4.1 | 4.2 | 3.6 |
| Short-term loans (F4.S) | 1.3 | 1.7 | 1.4 | 1.4 | 1.7 | 1.7 | 1.7 |
| Long-term loans (F4.L) | 2.3 | 2.4 | 2.5 | 2.4 | 2.4 | 2.5 | 2.0 |
| Equity and investment fund shares (F5) | 83.4 | 84.1 | 86.6 | 89.8 | 84.1 | 91.3 | 93.0 |
| Listed shares (F511) | 23.1 | 23.0 | 24.3 | 25.5 | 23.0 | 25.5 | 26.1 |
| Unlisted shares and other equity (F51M) | 11.9 | 12.1 | 12.1 | 11.9 | 12.1 | 12.6 | 12.4 |
| Investment fund shares (F52) | 48.4 | 49.0 | 50.2 | 52.3 | 49.0 | 53.2 | 54.5 |
| Insurance, pension and standardised guarantees (F6) | 18.3 | 18.7 | 19.7 | 18.7 | 18.7 | 20.8 | 20.7 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 18.3 | 18.7 | 19.7 | 18.7 | 18.7 | 20.8 | 20.7 |
| Financial derivatives (F7) | 7.6 | 6.2 | 6.9 | 6.1 | 6.2 | 6.1 | 6.5 |
| Other accounts receivable (F8) | 7.9 | 7.0 | 9.5 | 8.0 | 7.0 | 8.9 | 10.3 |
| Liabilities (F) | 467.9 | 469.4 | 479.2 | 472.2 | 469.4 | 491.1 | 504.6 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Loans (F4) | 7.3 | 8.0 | 7.2 | 6.6 | 8.0 | 8.6 | 8.1 |
| Short-term loans (F4.S) | 4.6 | 4.1 | 4.6 | 4.0 | 4.1 | 4.3 | 4.1 |
| Long-term loans (F4.L) | 2.7 | 3.9 | 2.5 | 2.6 | 3.9 | 4.3 | 4.0 |
| Equity and investment fund shares (F5) | 63.3 | 63.9 | 63.6 | 64.3 | 63.9 | 65.3 | 67.0 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | 63.3 | 63.9 | 63.6 | 64.3 | 63.9 | 65.3 | 67.0 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 372.0 | 372.6 | 380.0 | 375.5 | 372.6 | 389.4 | 401.1 |
| Life insurance (F62) | 167.1 | 170.9 | 169.5 | 168.8 | 170.9 | 180.4 | 190.7 |
| Pension schemes (F6M) | 160.8 | 155.3 | 159.2 | 159.0 | 155.3 | 159.3 | 160.8 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 44.1 | 46.3 | 51.4 | 47.7 | 46.3 | 49.6 | 49.7 |
| Financial derivatives (F7) | 12.3 | 13.2 | 13.6 | 12.7 | 13.2 | 13.5 | 12.4 |
| Other accounts payable (F8) | 12.8 | 11.5 | 14.6 | 12.8 | 11.5 | 14.2 | 15.9 |

Sources: National statistical authorities.